

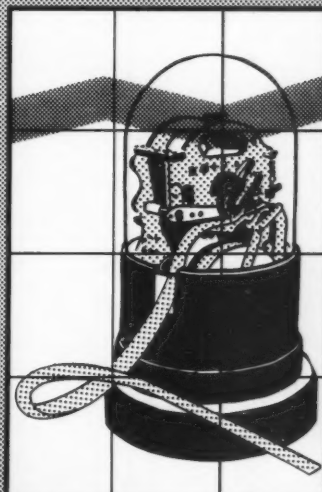
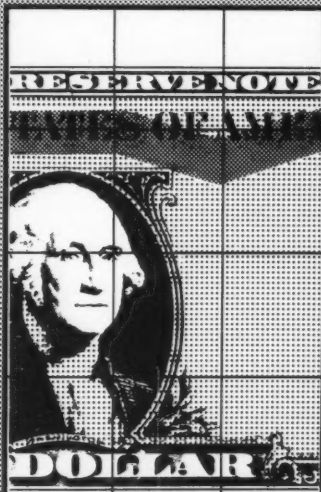
# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



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# STATISTICAL HIGHLIGHTS

## Market Statistics

During 1987, \$2.5 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 34% from the \$1.9 trillion sold in the same period of 1986. Stock sales were \$2.3 trillion, increasing 34% from \$1.7 trillion the previous year. And the number of shares traded rose 32% to 63.9 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$53.1 billion in 1987, 33% greater than the \$40.1 billion traded a year earlier. Contract volume in equity options was 164.4 million, a 16% increase over the 141.9 million traded the previous year. The value of equity options exercised increased 18% to \$85.9 billion, and the volume of contracts exercised increased 17% to 17.0 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 4% to 140.7 million contracts in 1987 from 147.2 million contracts a year earlier, but the market value increased 37% to \$65.7 billion (Table M-120).

About 129.4 million call contracts in equity options were traded in 1987, a 15% increase over the comparable period in 1986, and the value of such trading increased 24% to \$42.7 billion. The number of put contracts traded increased 21% to 35.0 million, and their value increased 84% to \$10.5 billion. Open interest in call contracts was 5.3 million on December 31, 1987, 14% less than twelve months earlier. And open interest in put contracts was 1.3 million, down about 28% from a year earlier (Table M-210).

## Offering Statistics

Based on preliminary figures now available for December's offerings (\$9.4 billion in 225 issues), some full year comparisons of 1987's offering activity with earlier periods can be made (Table M-350). With primary, cash offerings for business of \$218.2 billion (in 4,577 issues), 1987 is likely to stand as the second most active year ever in the primary securities market. It is topped only by 1986's total of \$229.1 billion (with 4,811 issues). Offerings in 1987 were lower by \$10.9 billion (5%) in comparison with 1986's total, but were well-above such recent annual totals as 1985's \$132.3 billion or the \$94.2 billion offered in 1984.

The average monthly total for offerings was \$18.2 billion in 1987. Following the turmoil in the financial markets in October, offerings in November (\$9.9 billion) and December were only slightly more than half that of the average month for the year as a whole. However, this pace seems slow only by most recent standards. In 1984, a monthly total over \$9 billion would have indicated an active month. In 1985, a \$9 billion month would have been equal to over 80% of that year's monthly average.

Offerings for foreign governments came to nearly \$500 million in December. For the year as a whole, offerings by foreign governments of \$5.1 billion are up \$960 million (23%) from 1986's total of \$4.1 billion.

Tables M-371 through M-377 report offerings organized according to broad security type. In comparing preliminary totals for 1987 with 1986's figures, offerings of straight bonds were a little lower and offerings of convertible bonds were a little higher. Offerings of preferred stock and limited partnerships were notably lower. Offerings of common stock at \$33.1 billion in 1987 were ahead of 1986's figure of \$31.7 billion by \$1.4 billion (4%).

Offerings of all security types grouped by the type of business of the issuer can be found in Table M-370. Offerings for the extractive, transportation and sales and consumer finance sectors in 1987 were all up over 30% from their 1986 totals. Offerings for the financial and real estate sector were up slightly and offerings for the commercial and other group were down slightly. Offerings for manufacturing, electric, gas and water and the communication sectors were off more than 10%.

#### Registration Statistics

Based on preliminary figures for December, effective registrations in 1987 were valued at \$470.5 billion, a decline of \$39.8 billion (8%) from the \$510.3 billion registered in 1986 (Table M-450). This year's registrations include \$102.7 billion registered for immediate, cash sales (down 4% from 1986's total), \$270.3 billion registered for delayed and extended, cash sales (down 6%) and \$97.5 billion registered for other purposes (down 17%).

Of securities registered for immediate, cash sales, registrations of debt valued at \$48.1 billion became effective, accounting for a little less than one-half of the total in 1987 (Table M-455). Registrations of seasoned common stock issues fell to \$14.8 billion in 1987 from \$17.2 billion in 1986. Registrations for offerings of unseasoned common stock (initial public offerings) rose to \$10.3 billion, a new record, from 1986's total of \$10.0 billion. Registrations for closed end investment companies also set a new record high in 1987, rising to \$8.9 billion from 1986's total of \$2.5 billion.

Securities registered in the corporate delayed category fell to \$224.4 billion in 1987 from 1986's total of \$242.1 billion, a decline of \$17.6 billion (7%) (Table M-465). The number of open-end investment company issues registered rose to 258 in 1987 from 242 in 1986. The number of unit investment trusts registered fell to 126 in 1987 from 1986's total of 164.

Fiscal Year		Number Statements
Fiscal	Year Ended June 30	
1935 2/	.....	284
1936	.....	689
1937	.....	840
1938	.....	412
1939	.....	344
1940	.....	306
1941	.....	313
1942	.....	193
1943	.....	123
1944	.....	221
1945	.....	340
1946	.....	661
1947	.....	493
1948	.....	435
1949	.....	429
1950	.....	487
1951	.....	487
1952	.....	635
1953	.....	593
1954	.....	631
1955	.....	779
1956	.....	906
1957	.....	876
1958	.....	813
1959	.....	1,070
1960	.....	1,426
1961	.....	1,550
1962	.....	1,844
1963	.....	1,157
1964	.....	1,121
1965	.....	1,266
1966	.....	1,523
1967	.....	1,649
1968	.....	2,417
1969	.....	3,645

A-400 EFFECTIVE REGISTRATIONS  
(Millions of Dollars)

Cash Sale for Account of Issuers						
Total						
Number of Statements	Value	Common Stock and Other Equity 1/	Bonds, Debentures and Notes	Preferred Stock	Total	
284	\$ 913	\$ 168	\$ 490	\$ 28	\$	686
689	4,835	531	3,153	252		3,936
840	4,851	802	2,426	406		3,634
412	2,101	474	666	209		1,349
344	2,579	318	1,593	109		2,020
306	1,787	210	1,112	110		1,432
313	2,611	196	1,721	164		2,081
193	2,003	263	1,041	162		1,466
123	659	137	316	32		485
221	1,760	272	732	343		1,347
340	3,225	456	1,851	407		2,714
561	7,073	1,331	3,102	991		5,424
493	6,732	1,150	2,937	787		4,874
435	6,405	1,678	2,817	537		5,032
429	5,333	1,083	2,795	326		4,204
487	5,307	1,786	2,127	468		4,381
487	6,459	1,904	2,838	427		5,169
535	9,500	3,332	3,346	851		7,529
593	7,507	2,808	3,093	424		6,325
531	9,174	2,610	4,240	531		7,381
779	10,960	3,864	3,951	462		8,277
906	13,096	4,544	4,123	539		9,206
876	14,624	5,858	5,689	472		12,019
813	16,490	5,998	6,857	427		13,282
070	15,657	6,387	5,265	443		12,095
426	14,367	7,260	4,224	253		11,737
550	19,070	9,850	6,162	248		16,260
344	19,547	11,521	4,512	253		16,286
157	14,790	7,227	4,372	270		11,869
121	16,860	10,006	4,554	224		14,784
266	19,437	10,638	3,710	307		14,655
523	30,109	18,218	7,061	444		25,723
549	34,218	15,083	12,309	558		27,950
417	54,076	22,092	14,036	1,140		37,268
545	86,810	39,614	11,674	751		52,039

Fiscal Year	Number of Statements
1970 .....	3,389
1971 .....	2,989
1972 .....	3,712
1973 .....	3,285
1974 .....	2,890
1975 .....	2,780
1976 .....	2,813
Transition Quarter:	
July-Sept 1976.....	639
Fiscal Year ended September 30	
1977 .....	2,915
1978 3/.....	3,037
1979 .....	3,112
1980 .....	3,402
1981 .....	4,326
1982 .....	4,846
1983 .....	5,503
1984 .....	5,087
1985 .....	4,913
1986 .....r	5,925
1987 .....p	5,914
Cumulative Total .....	102,435

p=preliminary  
r=revised

- 1/ Includes warrants, shares of beneficial equity interests not elsewhere included.  
2/ For 10 months ended June 30, 1935.  
3/ The adoption of Rule 24f-2 (17 CFR 270.24) to report the dollar value of securities

Note: The Total Cash Sale differs from early

Source: 1933 Act Registration Statements

A-400 EFFECTIVE REGISTRATIONS  
(Millions of Dollars)

Cash Sale for Account of Issuers					
Number of Registrations	Total Value	Common Stock and Other Equity 1/	Bonds, Debentures and Notes	Preferred Stock	Total
9	\$ 59,137	\$ 28,939	\$ 18,436	\$ 823	\$ 48,198
9	69,562	27,455	27,637	3,360	58,452
2	62,487	26,518	20,127	3,237	49,882
5	59,310	26,615	14,841	2,578	44,034
0	56,924	19,811	20,997	2,274	43,082
0	77,457	30,502	37,557	2,201	70,260
3	87,733	37,115	29,373	3,013	69,501
9	15,010	6,767	5,066	413	12,246
5	92,579	47,116	28,026	2,426	77,568
7	65,043	25,330	23,251	2,128	50,709
2	77,400	22,714	28,894	1,712	53,320
2	110,583	33,076	42,764	2,879	78,719
6	144,132	49,276	40,163	2,505	91,944
6	164,455	50,486	63,950	3,939	118,375
3	240,058	77,403	80,718	9,339	167,460
7	209,866	66,571	74,136	4,984	145,691
3	287,851	72,013	117,178	6,999	196,190
5	484,383	93,470	258,360	12,168	363,998
4	454,714	96,988	236,643	13,891	347,522
5	\$3,289,601	\$1,037,834	\$1,309,012	\$95,224	\$2,442,070

ial interest, certificates of participation and all other  
ded.

70.24f-2) effective November 3, 1977 made it impossible  
ties registered by investment companies.

earlier presentations due to changes in rounding procedures.

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Purpose of Registrations

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All Registrations (Estimated Value)

Account of Issuer for Cash Sale

Immediate Offering

Delayed and Extended Cash Sale

Domestic Delayed

Foreign Delayed

Extended

Account of Issuer for Other Than Cash Sale

Secondary Offerings

---

p=preliminary

1/ Includes warrants, shares of beneficial interest,  
all other equity interests not elsewhere

Source: 1933 Act Registration Statements

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REGISTRATIONS BY PURPOSE AND TYPE OF SECURITY:

FISCAL YEAR 1987p

(Millions of Dollars)

Type of Security				
	Total	Bonds, Debentures and Notes	Preferred Stock	Common Stock and Other Equity 1/
	\$ 454,714	\$ 251,215	\$22,349	\$181,150
	347,522	236,643	13,891	96,988
	106,939	48,666	8,577	49,696
	240,583	187,977	5,314	47,292
	195,858	178,411	4,362	13,085
	10,552	9,566	0	986
	34,173	0	952	33,221
sh Sale	88,406	5,873	7,260	75,273
	\$ 18,786	\$ 8,699	\$ 1,198	\$ 8,889

cial interest, certificates of participation and  
where included.

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# M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

December 1987

Registered Securities Exchanges 1/	Total Market Value 2/	Stocks	Warrants	Rights	Equity Options 3/		Non-Equity Options 4/
					Traded	Exercised	
American	6,084,464	2,899,053	5,728	159	915,199	1,732,839	531,486
Boston	1,867,448	1,867,448	0	0	0	0	0
*Chicago	8,756,137	0	0	0	1,495,394	4,262,940	2,997,802
Cincinnati	681,736	681,736	0	0	0	0	0
*Midwest	7,684,233	7,684,233	0	0	0	0	0
New York	124,311,862	124,178,609	81,592	681	13,404	20,199	17,378
*Pacific	5,495,928	3,747,619	26,133	8	629,365	1,085,627	7,176
Philadelphia	2,576,813	1,503,132	3,844	0	149,905	559,072	360,860
*Intermountain	0	0	0	0	0	0	0
*Spokane	1,592	1,592	0	0	0	0	0
Year to Date							
1986 Jan-Dec	1,867,275,043	1,704,511,938	1,633,395	359,764	40,054,282	72,827,859	47,887,805
1987 Jan-Dec p	2,494,961,801	2,287,406,488	2,713,949	23,316	53,123,325	85,946,102	65,748,621
1986							
Oct	156,467,986	144,741,503	79,387	691	3,270,746	4,846,008	3,529,651
Nov	152,641,362	139,482,461	103,449	69	3,279,097	6,549,799	3,226,487
Dec	178,009,357	163,773,494	74,960	589	2,902,219	7,792,887	3,465,208
1987							
Oct	290,636,734	267,786,296	258,601	624	6,284,834	6,001,975	10,304,403
Nov	163,214,205	152,679,793	114,847	77	2,328,405	4,846,183	3,244,900
Dec p	157,460,213	142,563,423	117,297	848	3,203,267	7,660,677	3,914,701

(Continued)

## M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

December 1987

Registered Securities Exchanges 1/	Stocks	Warrants	Rights	Equity Options 3/		Non-Equity Options 4/
				Traded	Exercised	
	(Shares)	(Units)	(Units)	(Contracts)	(Contracts)	(Contracts)
American	279,960	4,772	18	2,916	381	702
Boston	72,074	0	0	0	0	0
*Chicago	0	0	0	3,992	818	5,006
Cincinnati	22,402	0	0	0	0	0
*Midwest	285,541	0	0	0	0	0
New York	4,373,747	11,946	308	60	5	82
*Pacific	177,661	2,705	2	1,128	304	8
Philadelphia	59,821	144	0	672	154	651
*Intermountain	0	0	0	0	0	0
*Spokane	2,283	0	0	0	0	0
Year to Date						
1986 Jan-Dec	48,318,379	195,514	47,329	141,931	14,545	147,235
1987 Jan-Dec p	63,855,330	238,357	74,315	164,432	17,020	140,698
1986 Oct	4,030,262	10,699	3,678	12,415	1,048	10,989
Nov	3,950,586	10,081	230	12,078	1,460	11,095
Dec	4,693,638	9,503	396	9,856	1,505	10,916
1987 Oct	7,488,583	24,389	661	18,524	1,136	13,976
Nov	5,309,857	15,709	142	8,002	953	5,341
Dec p	5,273,490	19,567	328	8,768	1,662	6,449

Figures may not add due to rounding

p = preliminary

\* See explanatory notes.

1/ The Intermountain Stock Exchange became inactive on October 31, 1986.

2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.

3/ Excludes options listed on more than one exchange.

Value and volume of call and put trading and exercises are shown in Tables M-210.

4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE 1

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	----	-----	-----	-----	-----
	Number of Call Contracts Traded (Thousands)							
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
Year to Date								
1986 Jan-Dec	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987 Jan-Dec	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
1986 Oct	4,103	3,832	954	1,041	100	10,030	N.A.	7,348
Nov	3,883	3,487	1,175	1,144	78	9,766	N.A.	6,966
Dec	3,351	2,387	844	952	55	7,589	N.A.	6,215
1987 Oct	6,100	4,646	1,386	1,640	107	13,880	N.A.	7,543
Nov	2,611	2,049	595	621	47	5,924	N.A.	6,248
Dec	2,728	2,208	540	648	48	6,173	N.A.	5,332
	Value of Call Contracts Traded (\$ Millions)							
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1986 Jan-Dec	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987 Jan-Dec	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
1986 Oct	1,162	974	229	310	29	2,704	N.A.	N.A.
Nov	1,166	988	325	305	17	2,802	N.A.	N.A.
Dec	1,186	698	197	255	18	2,355	N.A.	N.A.
1987 Oct	1,617	1,301	226	414	28	3,587	N.A.	N.A.
Nov	560	438	87	138	10	1,234	N.A.	N.A.
Dec	634	518	85	134	9	1,380	N.A.	N.A.

Figures may not add due to rounding  
N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE \*

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ ----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
	Number of Put Contracts Traded (Thousands)							
Year								
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
Year to Date								
1986 Jan-Dec	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987 Jan-Dec	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
1986 Oct	1,239	723	182	231	9	2,384	N.A.	1,862
Nov	1,053	841	192	220	7	2,313	N.A.	1,813
Dec	1,135	624	182	322	5	2,268	N.A.	1,747
1987 Oct	2,175	1,391	468	577	32	4,644	N.A.	1,673
Nov	1,010	603	155	293	16	2,077	N.A.	1,359
Dec	1,264	708	132	480	12	2,595	N.A.	1,250
	Value of Put Contracts Traded (\$ Millions)							
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
Year to Date								
1986 Jan-Dec	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987 Jan-Dec	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
1986 Oct	359	119	29	58	1	566	N.A.	N.A.
Nov	238	156	31	50	1	477	N.A.	N.A.
Dec	266	123	31	127	1	547	N.A.	N.A.
1987 Oct	1,421	735	239	288	16	2,698	N.A.	N.A.
Nov	525	273	83	208	7	1,095	N.A.	N.A.
Dec	861	397	65	496	4	1,823	N.A.	N.A.

Figures may not add due to rounding  
N.A. = Not applicable or not available

\*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

N-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

(Thousands of Contracts)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE 3/		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	266	135	184	9	18
1987	4,644	5,925	109	130	72	136	10	13
Year to Date								
1986 Jan-Dec	3,656	4,360	190	266	135	184	9	18
1987 Jan-Dec	4,644	5,925	109	130	72	136	10	13
1986 Oct	483	529	18	19	8	7	+	1
Nov	347	376	12	16	9	20	+	2
Dec	397	443	18	17	12	15	+	3
1987 Oct	438	739	0	0	1	5	2	1
Nov	390	631	0	0	4	5	+	1
Dec	269	363	0	0	2	4	+	+

Value of Contracts Traded  
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE 3/		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,355	2,699	132	318	211	329	13	18
1987	1,453	3,075	62	100	240	139	25	11
Year to Date								
1986 Jan-Dec	1,355	2,699	132	318	211	329	13	18
1987 Jan-Dec	1,453	3,075	62	100	240	139	25	11
1986 Oct	172	285	12	15	14	11	+	+
Nov	113	155	10	11	8	19	+	2
Dec	125	195	14	11	13	22	+	3
1987 Oct	137	353	0	0	4	13	7	1
Nov	140	423	0	0	8	11	1	1
Dec	79	275	0	0	8	5	+	1

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASD	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
	Number of Contracts Traded (Thousands)											
Year												
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986	7,649	10,626	50,522	64,313	1,717	2,056	555	842	57	78	15	18
1987	7,596	10,557	49,804	58,548	1,035	1,158	198	301	207	252	DL	DL
Year to Date												
1986 Jan-Dec	7,649	10,626	50,522	64,313	1,717	2,056	555	842	57	78	15	18
1987 Jan-Dec	7,596	10,557	49,804	58,548	1,035	1,158	198	301	207	252	DL	DL
1986 Oct	673	831	3,964	4,217	95	91	27	26	+	+	DL	DL
Nov	704	796	4,309	4,199	118	112	17	21	18	22	DL	DL
Dec	669	786	3,740	4,493	97	115	17	27	32	35	DL	DL
1987 Oct	675	915	5,341	5,585	81	102	18	37	21	16	DL	DL
Nov	213	354	1,650	1,996	38	32	3	12	8	4	DL	DL
Dec	308	394	2,375	2,625	47	34	9	10	3	5	DL	DL
	Value of Contracts Traded (\$ Millions)											
Year												
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,093	4,027	12,513	22,843	278	511	146	339	13	50	5	17
1987	3,427	5,721	20,924	29,613	196	276	73	159	101	149	DL	DL
Year to Date												
1986 Jan-Dec	2,093	4,027	12,513	22,843	278	511	146	339	13	50	5	17
1987 Jan-Dec	3,427	5,721	20,924	29,613	196	276	73	159	101	149	DL	DL
1986 Oct	203	298	1,087	1,386	15	18	6	7	+	+	DL	DL
Nov	162	275	903	1,504	15	22	4	7	5	11	DL	DL
Dec	151	394	792	1,668	12	22	5	7	8	24	DL	DL
1987 Oct	713	370	6,575	2,010	44	22	16	12	22	5	DL	DL
Nov	160	127	1,589	732	10	7	2	3	30	1	DL	DL
Dec	274	257	1,653	1,332	10	7	4	3	3	5	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

## M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1984 - 1987

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1984	3,494	94,172	94,073	99
1985	3,841	132,272	132,196	76
1986	4,102	229,146	229,045	101
Year-to-date				
1986 Jan-Dec	4,102	229,146	229,045	101
1987 Jan-Dec p	5,062	218,233	218,149	84
1986 Oct	399	19,967	19,956	11
Nov	299	21,037	21,030	7
Dec	1,096	24,188	24,185	3
1987 Oct	946	11,041	11,029	12
Nov	298	9,947	9,940	7
Dec p	449	9,428	9,419	9
Number of issues				
1984	12	2,583	2,488	95
1985	16	3,219	3,122	97
1986	21	4,811	4,703	108
Year-to-date				
1986 Jan-Dec	21	4,811	4,703	108
1987 Jan-Dec p	26	4,537	4,431	106
1986 Oct	2	425	416	9
Nov	1	429	416	13
Dec	5	470	467	3
1987 Oct	8	333	322	11
Nov	2	286	276	10
Dec p	2	225	215	10

(See Explanatory Notes)

Figures may not add due to rounding  
p = preliminary

## M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	94,172	16,331	5,522	7,852	1,694	2,267	3,618	46,933	9,955	913
1985	132,272	26,636	4,711	9,989	4,036	4,153	6,230	61,732	14,785	1,803
1986	229,146	41,325	4,296	23,961	4,560	12,226	3,127	116,004	23,647	2,358
Year-to-date										
1986 Jan-Dec	229,146	41,325	4,296	23,961	4,560	12,226	3,127	116,004	23,647	2,358
1987 Jan-Dec p	218,233	36,961	7,298	16,086	6,017	4,632	4,602	119,396	23,241	2,975
1986 Oct	19,967	2,394	218	1,987	728	729	423	11,424	2,064	78
Nov	21,037	4,131	364	1,914	15	641	100	11,880	1,992	137
Dec	24,188	5,905	149	2,909	318	999	218	11,211	2,479	902
1987 Oct	11,041	2,485	374	374	152	857	650	5,599	550	51
Nov	9,947	974	361	576	150	49	200	5,731	1,906	0
Dec p	9,428	768	265	1,309	202	834	149	3,869	2,032	395
Number of issues										
1984	2,583	614	172	120	52	82	48	840	655	25
1985	3,219	619	147	144	86	103	68	1,264	788	40
1986	4,811	895	102	263	75	124	39	2,218	1,095	32
Year-to-date										
1986 Jan-Dec	4,811	895	102	263	75	124	39	2,218	1,095	32
1987 Jan-Dec p	4,537	769	104	177	88	95	46	2,443	815	50
1986 Oct	425	64	8	18	8	15	5	202	105	3
Nov	429	69	10	24	2	8	1	223	92	3
Dec	470	85	9	33	5	12	5	238	83	6
1987 Oct	333	59	14	8	3	8	5	193	43	3
Nov	286	26	4	11	2	3	2	196	42	0
Dec p	225	24	4	10	8	8	1	129	41	4

Figures may not add due to rounding  
p = preliminary

## M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	64,235	11,561	1,578	5,909	936	1,493	3,617	33,941	5,200	79
1985	81,242	18,045	1,033	7,796	1,980	3,045	6,153	36,360	6,830	184
1986	154,140	25,734	1,640	20,324	1,556	7,888	2,756	82,095	12,147	641
Year-to-date										
1986 Jan-Dec	154,140	25,734	1,640	20,324	1,556	7,888	2,756	82,095	12,147	641
1987 Jan-Dec p	144,270	21,852	1,013	12,414	2,276	2,167	4,585	87,817	12,146	1,090
1986 Oct	12,940	1,538	0	1,577	70	469	230	8,317	739	70
Nov	14,273	1,703	5	1,746	0	537	100	8,771	1,411	66
Dec	17,567	4,547	0	2,142	35	398	215	8,376	1,854	505
1987 Oct	6,645	1,324	109	299	92	575	650	3,594	2	0
Nov	7,222	700	0	551	0	48	200	4,643	1,080	0
Dec p	6,955	695	249	1,309	126	498	149	2,077	1,852	393
Number of issues										
1984	633	79	10	58	14	16	46	339	71	2
1985	1,009	145	13	88	22	34	65	541	101	2
1986	1,451	196	11	186	13	57	29	853	106	3
Year-to-date										
1986 Jan-Dec	1,451	196	11	186	13	57	29	853	106	3
1987 Jan-Dec p	1,523	148	8	98	42	22	39	1,068	98	6
1986 Oct	122	12	0	14	1	4	4	77	10	1
Nov	139	15	1	19	0	5	1	88	10	1
Dec	181	32	0	23	1	6	3	105	11	1
1987 Oct	88	11	1	3	1	5	5	61	1	0
Nov	100	5	0	5	0	1	2	81	6	0
Dec p	81	7	2	10	6	1	1	44	10	1

(See Explanatory Notes)

Figures may not add due to rounding  
p = preliminary

## M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	3,414	1,247	5	280	110	70	1	433	1,268	50
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,469	3,239	258	110	365	410	0	1,381	2,706	20
Year-to-date										
1986 Jan-Dec	8,469	3,239	258	110	365	410	0	1,381	2,706	20
1987 Jan-Dec p	8,920	5,443	282	393	20	344	0	883	1,555	90
1986 Oct	502	115	2	0	0	100	0	20	265	0
Nov	184	35	55	0	0	0	0	54	40	0
Dec	138	78	0	0	0	0	0	0	60	0
1987 Oct	395	100	0	0	20	250	0	0	25	0
Nov	10	10	0	0	0	0	0	0	0	0
Dec p	0	0	0	0	0	0	0	0	0	0
Number of issues										
1984	68	18	1	3	2	3	1	16	24	1
1985	132	39	2	4	7	4	0	37	39	2
1986	191	67	8	3	10	4	0	43	56	1
Year-to-date										
1986 Jan-Dec	191	67	8	3	10	4	0	43	56	1
1987 Jan-Dec p	137	68	4	6	1	4	0	19	35	1
1986 Oct	10	3	1	0	0	1	0	1	4	0
Nov	6	1	1	0	0	0	0	3	1	0
Dec	5	3	0	0	0	0	0	0	2	0
1987 Oct	5	1	0	0	1	1	0	0	2	0
Nov	1	1	0	0	0	0	0	0	0	0
Dec p	0	0	0	0	0	0	0	0	0	0

Figures may not add due to rounding

p = preliminary

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included	
Amounts in \$ millions										
1984	4,275	826	165	613	123	127	0	2,017	404	90
1985	6,532	1,305	217	405	175	75	75	3,819	461	75
1986	11,220	2,921	241	1,558	495	1,148	150	4,184	523	75
Year-to-date										
1986 Jan-Dec	11,220	2,921	241	1,558	495	1,148	150	4,184	523	75
1987 Jan-Dec p	8,874	1,981	518	2,218	250	10	5	3,308	584	63
1986 Oct	675	100	0	97	0	0	0	475	3	0
Nov	1,184	368	3	99	0	0	0	664	50	0
Dec	1,018	397	0	271	0	0	0	350	0	0
1987 Oct	161	0	0	0	0	0	0	161	0	0
Nov	163	12	0	0	150	0	0	1	0	0
Dec p	61	0	0	0	0	10	0	51	0	0
Number of issues										
1984	82	16	5	14	4	5	0	31	7	1
1985	105	24	5	7	7	1	1	52	8	1
1986	155	39	6	27	5	1	2	59	16	1
Year-to-date										
1986 Jan-Dec	155	39	6	27	5	1	2	59	16	1
1987 Jan-Dec p	141	32	3	30	4	1	1	53	17	2
1986 Oct	12	1	0	2	0	0	0	8	1	0
Nov	20	6	1	2	0	0	0	9	2	0
Dec	16	6	0	5	0	0	0	5	0	0
1987 Oct	3	0	0	0	0	0	0	3	0	0
Nov	5	2	0	0	2	0	0	1	0	0
Dec p	2	0	0	0	0	1	0	1	0	0

Figures may not add due to rounding

p = preliminary

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions									
1984	8,756	2,637	339	1,010	226	514	0	2,244	694
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	1,038
1986	31,682	9,300	321	1,969	1,620	921	215	11,540	2,358
Year-to-date									
1986 Jan-Dec	31,682	9,300	321	1,969	1,620	921	215	11,540	2,358
1987 Jan-Dec p	33,071	7,013	3,262	988	2,962	1,061	0	13,371	2,975
1986 Oct	2,619	566	6	313	558	60	193	372	78
Nov	3,590	2,025	42	69	0	58	0	1,055	137
Dec	2,360	883	77	496	23	21	3	610	902
1987 Oct	2,349	1,048	118	25	0	32	0	935	51
Nov	422	42	3	25	0	1	0	310	0
Dec p	277	30	1	0	0	1	0	232	395
Number of issues									
1984	1,043	362	51	40	19	38	1	196	21
1985	1,175	312	43	39	35	37	0	295	29
1986	1,778	443	26	46	33	40	5	614	32
Year-to-date									
1986 Jan-Dec	1,778	443	26	46	33	40	5	614	32
1987 Jan-Dec p	1,487	367	44	38	26	39	1	577	50
1986 Oct	159	35	2	2	5	7	1	56	3
Nov	140	32	1	3	0	2	0	55	3
Dec	146	30	4	5	2	3	1	60	6
1987 Oct	121	33	5	2	0	2	0	56	3
Nov	84	11	1	5	0	2	0	48	0
Dec p	58	13	1	0	0	2	0	30	4

Figures may not add due to rounding

p = preliminary

## M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1984 - 1987

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1984	13,492	60	3,435	40	299	63	0	8,298	1,297	0
1985	18,094	502	2,301	16	506	308	2	12,179	2,280	1
1986	23,635	131	1,836	0	524	1,859	6	16,804	2,475	0
Year-to-date										
1986 Jan-Dec	23,635	131	1,836	0	524	1,859	6	16,804	2,475	0
1987 Jan-Dec p	23,098	672	2,223	73	509	1,050	12	14,017	4,542	3
1986 Oct	3,231	75	210	0	100	100	0	2,240	506	0
Nov	1,806	0	259	0	15	46	0	1,336	150	0
Dec	3,105	0	72	0	260	580	0	1,875	318	0
1987 Oct	1,491	13	147	50	40	0	0	909	332	0
Nov	2,130	210	358	0	0	0	0	777	785	0
Dec p	2,135	43	15	0	76	325	0	1,509	167	0
Number of issues										
1984	757	139	105	5	13	20	0	258	217	0
1985	798	99	84	6	15	27	2	339	226	6
1986	1,236	150	51	1	14	22	3	649	346	3
Year-to-date										
1986 Jan-Dec	1,236	150	51	1	14	22	3	649	346	3
1987 Jan-Dec p	1,249	154	45	5	15	29	5	726	270	6
1986 Oct	122	13	5	0	2	3	0	60	39	0
Nov	124	15	6	0	2	1	0	68	32	0
Dec	122	14	5	0	2	3	1	68	29	0
1987 Oct	116	14	8	3	1	0	0	73	17	0
Nov	96	7	3	1	0	0	0	66	19	0
Dec p	84	4	1	0	2	4	0	54	19	2

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1984 - 1987  
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1984	12,741	60	3,435	40	299	63	0	7,759	1,085
1985	16,157	373	2,300	10	505	308	0	10,507	2,154
1986	22,099	127	1,827	0	524	1,859	0	15,293	2,469
Year-to-date									
1986 Jan-Dec	22,099	127	1,827	0	524	1,859	0	15,293	2,469
1987 Jan-Dec p	19,053	564	2,223	73	509	850	0	10,560	4,274
1986 Oct	2,650	75	210	0	100	100	0	1,663	502
Nov	1,457	0	259	0	15	46	0	989	148
Dec	2,874	0	72	0	260	580	0	1,644	318
1987 Oct	1,277	13	147	50	40	0	0	695	332
Nov	2,130	210	358	0	0	0	0	777	785
Dec p	2,035	43	15	0	76	325	0	1,409	167
Number of issues									
1984	345	10	85	2	7	4	0	179	58
1985	347	6	69	1	7	9	0	185	70
1986	347	4	37	0	6	13	0	216	71
Year-to-date									
1986 Jan-Dec	347	4	37	0	6	13	0	216	71
1987 Jan-Dec p	324	10	37	2	8	12	0	175	80
1986 Oct	35	1	2	0	1	1	0	20	10
Nov	33	0	6	0	1	1	0	20	5
Dec	36	0	3	0	2	2	0	21	8
1987 Oct	29	2	5	1	1	0	0	15	5
Nov	28	1	3	0	0	0	0	18	6
Dec p	20	2	1	0	2	2	0	8	5

Figures may not add due to rounding  
p = preliminary

## EXPLANATORY NOTES

### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings. issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

## **Explanatory Notes, Primary Public Securities Offerings (continued)**

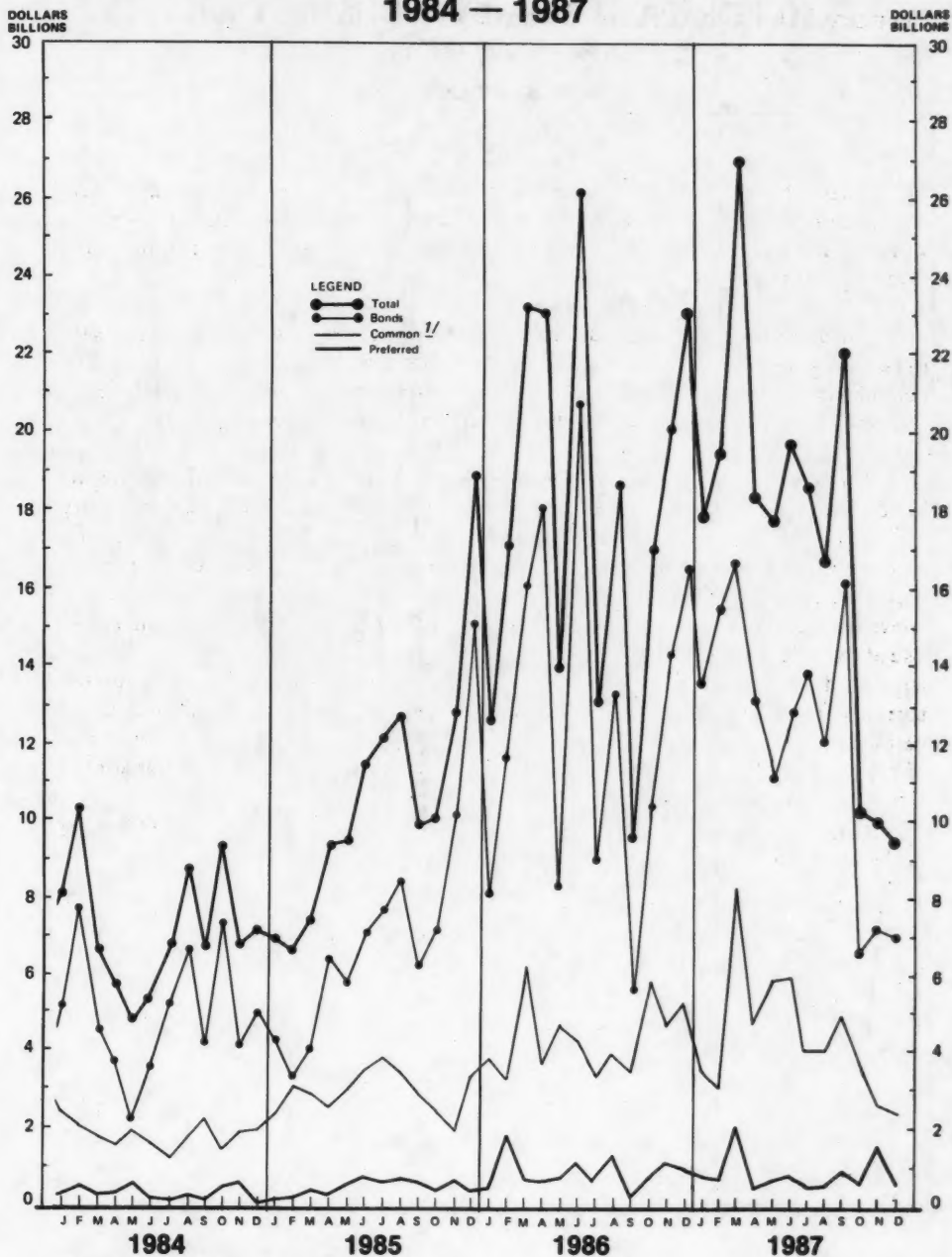
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

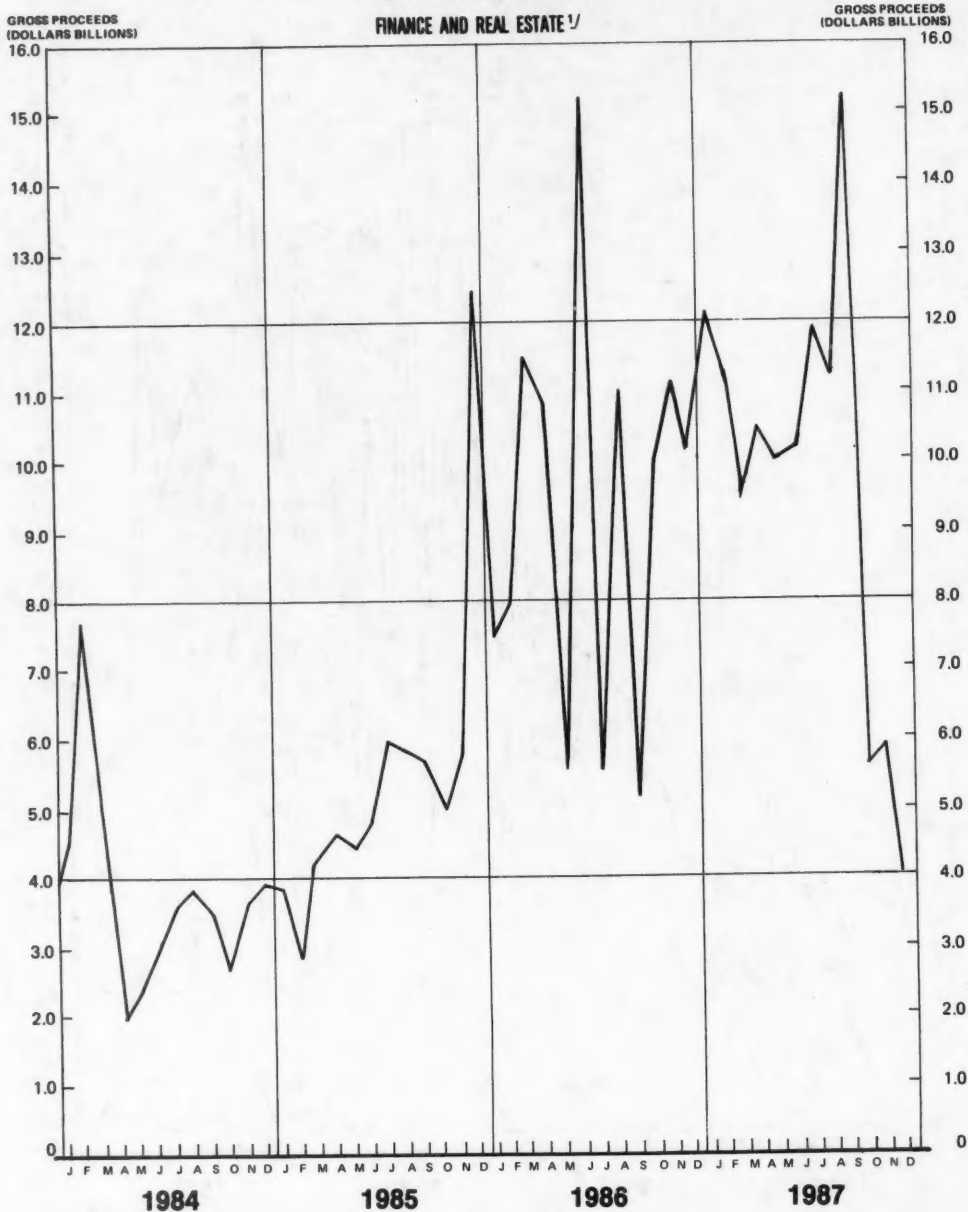
The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

# PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1984 — 1987

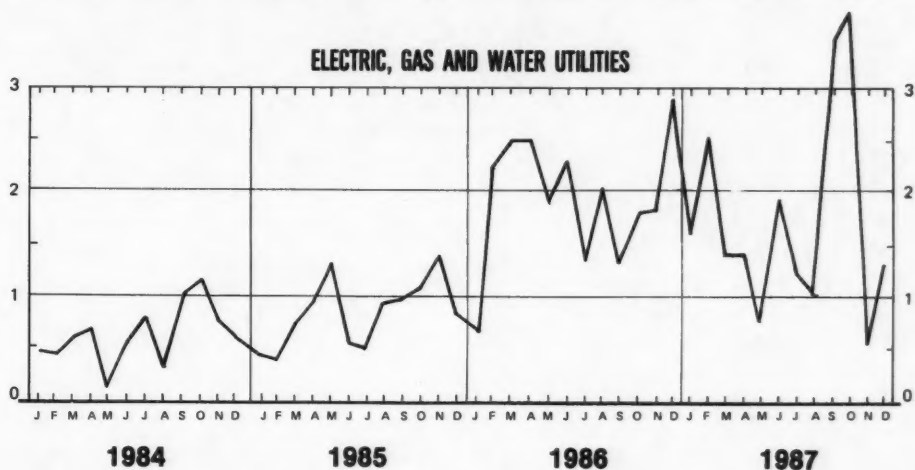
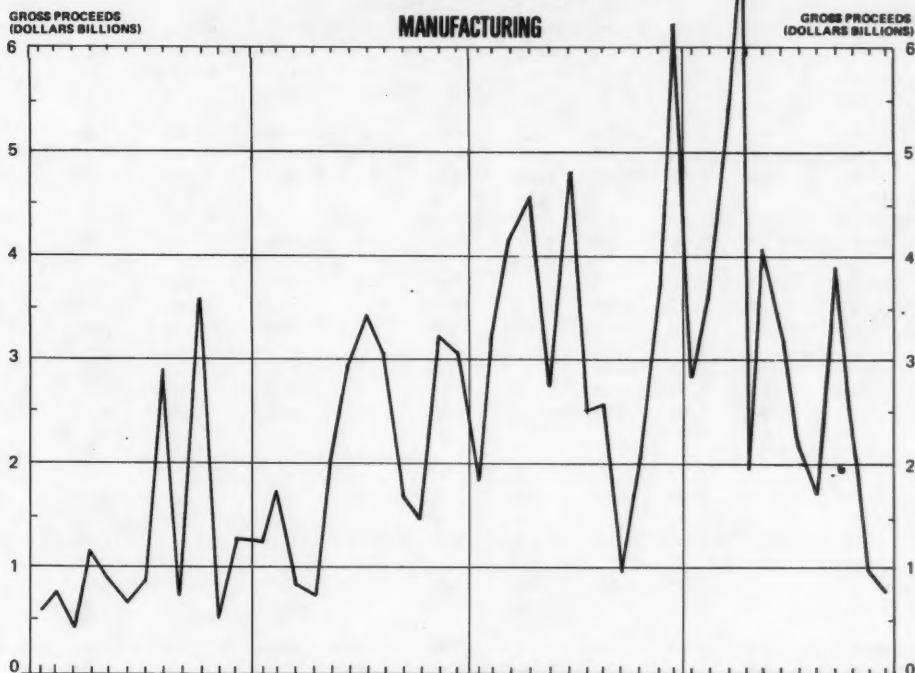


# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1984 - 1987 by Months )



<sup>1/</sup> Includes sales and consumer finance  
r= Revised

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1984 - 1987 by Months )



N-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1984 - 1987  
(Under Securities Act of 1933)

	Total Effective Registra- tions	Immediate Cash Sales			Delayed and Extended Cash Sales			Cash Sales		
		Total	Primary	Second- ary	Total	Investment Companies	Issuer Direct	Total	Primary	Second- ary
Amounts in \$ millions										
1984	212,549	43,779	42,319	1,460	116,177	N.A.	116,177	52,593	49,364	3,229
1985	331,598	71,054	66,870	4,184	158,864	N.A.	158,864	101,680	93,658	8,002
1986	510,284	106,746	101,278	5,468	286,244	N.A.	286,244	117,294	107,628	9,666
Year-to-date										
1986 Jan-Dec	510,284	106,746	101,278	5,468	286,244	N.A.	286,244	117,294	107,628	9,666
1987 Jan-Dec p	470,458	102,665	99,596	3,069	270,334	N.A.	270,334	97,459	84,095	13,364
1986 Oct	36,500	9,561	8,918	643	17,894	N.A.	17,894	9,045	8,541	504
Nov	30,266	8,882	8,485	397	13,775	N.A.	13,775	7,609	6,969	640
Dec	52,029	10,850	10,588	262	27,900	N.A.	27,900	13,279	12,047	1,232
1987 Oct	32,296	4,535	4,409	126	20,111	N.A.	20,111	7,650	6,973	677
Nov	33,659	1,771	1,769	2	19,017	N.A.	19,017	12,871	11,752	1,119
Dec p	21,034	4,343	4,342	1	13,480	N.A.	13,480	3,211	2,409	802
Number of Issues										
1984	8,209	1,827	1,668	159	2,817	356	2,461	3,565	3,194	371
1985	8,816	2,346	2,108	238	2,920	358	2,562	3,550	3,136	414
1986	11,686	3,499	3,147	352	3,156	441	2,715	5,031	4,505	526
Year-to-date										
1986 Jan-Dec	11,686	3,499	3,147	352	3,156	441	2,715	5,031	4,505	526
1987 Jan-Dec p	10,341	3,029	2,835	194	3,213	455	2,758	4,099	3,551	548
1986 Oct	990	325	298	27	240	39	201	425	385	40
Nov	860	284	265	19	158	28	130	418	378	40
Dec	1,036	314	287	27	257	40	217	465	396	69
1987 Oct	777	232	221	11	229	35	194	316	273	43
Nov	666	148	147	1	271	33	238	247	201	46
Dec p	516	125	124	1	223	30	193	168	140	28

Figures may not add due to rounding  
N.A. = not available

(See Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1984 - 1987  
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common		Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1984	43,779	21,440	3,434	3,736	3,478	586	8,317	579	1,460	749
1985	71,054	33,203	4,753	5,095	11,403	1,633	10,525	208	4,184	50
1986	106,746	48,048	9,408	9,974	17,192	934	13,248	2,474	5,468	0
Year-to-date										
1986 Jan-Dec	106,746	48,048	9,408	9,974	17,192	934	13,248	2,474	5,468	0
1987 Jan-Dec p	102,665	48,136	6,681	10,277	14,787	753	9,928	8,884	3,069	150
1986 Oct	9,561	3,513	590	1,061	1,465	581	1,708	0	643	0
Nov	8,882	3,071	1,003	1,166	1,818	39	1,078	310	397	0
Dec	10,850	5,102	953	875	1,172	100	2,267	119	262	0
1987 Oct	4,535	1,063	160	800	856	56	706	668	126	100
Nov	1,771	856	162	125	160	0	429	37	2	0
Dec p	4,343	3,244	61	227	22	0	683	105	1	0
Number of issues										
1984	1,827	259	54	637	186	292	224	13	159	3
1985	2,346	443	74	636	367	363	218	6	238	1
1986	3,499	526	121	1,045	478	737	219	21	352	0
Year-to-date										
1986 Jan-Dec	3,499	526	121	1,045	478	737	219	21	352	0
1987 Jan-Dec p	3,029	445	105	893	353	782	212	43	194	2
1986 Oct	325	42	10	103	43	78	22	0	27	0
Nov	284	33	16	93	23	75	24	1	19	0
Dec	314	43	14	99	29	72	27	3	27	0
1987 Oct	232	17	2	71	28	76	19	7	11	1
Nov	148	7	4	53	14	58	10	1	1	0
Dec p	125	25	2	34	4	45	12	2	1	0

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

## M-460: UNSEASONED SECURITIES REGISTRATIONS: 1984 - 1987

## Primary Corporate Registrations

	Stock					Limited Partnerships	Other Equity
	Total	Debt	Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1984	15,772	2,981	13	4,116	305	8,113	244
1985	22,553	4,657	122	5,218	1,266	9,984	1,306
1986	33,492	6,262	337	11,477	1,516	12,749	1,151
Year-to-date							
1986 Jan-Dec	33,492	6,262	337	11,477	1,516	12,749	1,151
1987 Jan-Dec p	35,163	6,675	579	16,072	566	10,075	1,196
1986 Oct	3,514	273	3	1,061	46	1,621	510
Nov	3,888	1,123	125	1,166	47	1,078	349
Dec	4,667	1,313	75	919	71	2,114	175
1987 Oct	2,689	511	0	1,310	20	690	158
Nov	593	0	0	162	2	429	0
Dec p	984	1	10	232	0	641	100
Number of issues							
1984	1,262	50	4	645	90	216	257
1985	1,339	70	8	639	105	201	316
1986	2,221	73	10	1,057	166	212	703
Year-to-date							
1986 Jan-Dec	2,221	73	10	1,057	166	212	703
1987 Jan-Dec p	2,019	72	17	914	95	201	720
1986 Oct	215	5	1	103	15	20	71
Nov	208	5	3	93	10	24	73
Dec	221	9	1	101	14	24	72
1987 Oct	177	7	0	76	4	18	72
Nov	117	0	0	54	1	10	52
Dec p	91	1	1	35	0	11	43

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1984 - 1987  
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1984	77,059	N.A.	N.A.	N.A.	15,376	12,918	2,947	1,493	6,330	54
1985	124,164	N.A.	N.A.	N.A.	12,485	11,245	2,865	2,139	5,773	193
1986	242,061	N.A.	N.A.	N.A.	12,909	17,213	5,986	1,659	6,115	301
Year-to-date										
1986 Jan-Dec	242,061	N.A.	N.A.	N.A.	12,909	17,213	5,986	1,659	6,115	301
1987 Jan-Dec p	224,437	N.A.	N.A.	N.A.	13,521	25,225	3,022	1,219	2,002	908
1986 Oct	15,935	N.A.	N.A.	N.A.	576	775	338	18	225	26
Nov	12,074	N.A.	N.A.	N.A.	254	929	96	154	260	8
Dec	24,429	N.A.	N.A.	N.A.	519	2,158	200	6	536	52
1987 Oct	17,212	N.A.	N.A.	N.A.	1,161	1,445	225	51	14	3
Nov	16,220	N.A.	N.A.	N.A.	703	1,578	326	1	156	33
Dec p	10,835	N.A.	N.A.	N.A.	1,483	966	78	100	18	0
1984	559	173	166	17	388	1,015	230	61	158	50
1985	646	182	151	25	376	938	226	79	112	185
1986	885	242	164	35	285	968	211	62	99	205
Year-to-date										
1986 Jan-Dec	885	242	164	35	285	968	211	62	99	205
1987 Jan-Dec p	729	258	126	71	282	1,300	156	55	48	188
1986 Oct	66	28	8	3	16	71	20	3	4	21
Nov	53	19	7	2	11	45	10	4	1	6
Dec	69	27	9	4	26	77	20	1	10	14
1987 Oct	54	28	6	1	12	119	3	1	2	3
Nov	64	27	4	2	27	104	6	1	5	31
Dec p	45	25	5	0	34	85	20	8	1	0

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1984-1987  
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1984	52,593	34,384	9,747	5,233	3,229
1985	101,680	67,445	17,570	8,663	8,002
1986	117,294	79,475	15,658	12,495	9,666
Year-to-date					
1986 Jan-Dec	117,294	79,475	15,658	12,495	9,666
1987 Jan-Dec p	97,459	57,834	13,743	12,518	13,364
1986 Oct	9,045	6,813	1,003	725	504
Nov	7,609	4,896	1,257	816	640
Dec	13,279	10,925	394	728	1,232
1987 Oct	7,650	6,164	390	419	677
Nov	12,871	11,346	34	372	1,119
Dec p	3,211	1,320	215	874	802
Number of issues					
1984	3,565	789	171	2,234	371
1985	3,550	650	250	2,236	414
1986	5,031	713	318	3,474	526
Year-to-date					
1986 Jan-Dec	5,031	713	318	3,474	526
1987 Jan-Dec p	4,099	573	258	2,720	548
1986 Oct	425	102	22	261	40
Nov	418	85	24	269	40
Dec	465	67	14	315	69
1987 Oct	316	50	9	214	43
Nov	247	52	4	145	46
Dec p	168	32	6	102	28

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

M-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1984 - 1987  
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1984	31,168	21,745	3,258	6,165	8,473	224	9	8,240	2,940	520	167	2,253
1985	54,377	32,288	4,959	17,130	9,833	504	5	9,324	2,683	308	49	2,326
1986	85,509	45,755	9,319	30,435	10,914	431	11	10,472	4,647	1,753	8	2,886
Year-to-date												
1986 Jan-Dec	85,509	45,755	9,319	30,435	10,914	431	11	10,472	4,647	1,753	8	2,886
1987 Jan-Dec p	84,726	45,871	6,332	32,523	10,053	2,031	162	7,860	4,552	320	278	3,954
1986 Oct	6,965	3,163	590	3,212	1,242	0	0	1,242	704	350	0	354
Nov	7,301	3,002	998	3,301	956	8	10	938	224	61	0	163
Dec	8,370	4,879	878	2,613	1,576	50	0	1,526	456	65	0	391
1987 Oct	3,165	953	160	2,052	653	10	0	643	353	97	0	256
Nov	1,348	794	158	396	261	0	0	261	226	62	4	160
Dec p	3,407	3,241	0	166	480	2	0	478	460	1	61	398
Number of issues												
1984	801	240	45	516	598	11	1	586	270	13	8	249
1985	1,162	411	72	679	572	21	1	550	403	23	3	377
1986	1,629	481	115	1,033	680	21	4	655	836	29	3	804
Year-to-date												
1986 Jan-Dec	1,629	481	115	1,033	680	21	4	655	836	29	3	804
1987 Jan-Dec p	1,285	420	89	776	770	20	6	744	801	12	13	776
1986 Oct	142	38	10	94	50	0	0	50	104	4	0	100
Nov	112	30	15	67	81	2	2	77	74	1	0	73
Dec	153	37	13	103	61	5	1	55	75	2	0	73
1987 Oct	63	13	2	48	73	1	0	72	86	3	0	83
Nov	23	6	3	14	58	0	0	58	67	1	1	65
Dec p	34	19	0	15	48	4	0	44	50	3	2	45

Figures may not add due to rounding  
p = preliminary

(See Explanatory Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 <sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings-Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.

## **SELECTED SEC PUBLICATIONS**

### **Recent Research Studies**

**The Use of Repurchase Agreements by Broker-Dealers** (December 1987)  
9 x 12 envelope, \$1.56 postage.

**Small Business Financing Trends 1977-1986** (September 1987)  
9 x 12 envelope, \$.56 postage.

**Staff Studies of Multiple Trading of Options** (November 1986)  
9 x 12 envelope, \$1.41 postage.

**The Financing and Regulatory Capital Needs of the Securities Industry** (January 1985)  
9 x 12 envelope, \$2.26 postage.

**Small Business Capital Formation Trends 1974-1983** (September 1984) 9 x 12 envelope,  
\$.76 postage.

**An Analysis of Regulation D** (May 1984) 9 x 12 envelope, \$1.30 postage.

**Report of the Use of the Rule 146 Exemption in Capital Formation** (January 1983) 9 x 12  
envelope, \$1.56 postage.

**Staff Report on the Securities Industry in 1981** (October 1982) 9 x 12 envelope, \$1.71  
postage.

**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading  
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

**A Report on the Operation of the Intermarket Trading System: 1978 - 1981** (June 1982)  
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or  
Babita Bailey, (202) 272-7100, for copies of the above publications.**

### **OTHER PUBLICATIONS**

**SEC Official Summary.** A monthly summary of securities transactions and holdings of  
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,  
Government Printing Office, Washington, D.C. 20402.



VOLUME  
INDEX OF STATISTICAL  
Issues

Table No.	Series	JAN	FEB	MAR
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	-	12	-
S-115	Average Price of Shares on Exchanges	-	14	-
A-130	Securities Listed on Exchanges	-	-	-
A-360	Public Securities by Industry & Offering Type	-	-	-
A-390	Gross Proceeds from Primary Public Offerings	-	-	-
A-400	Effective Registrations (Fiscal Year)	-	-	-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	-	-	-
A-660	Unconsolidated Financial Information of Broker- Dealers	-	-	-
A-670	Unconsolidated Revenues and Expenses for Broker- Dealers Doing a Public Business	-	-	-
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	-	-	-
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	-	-	-
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts	-	-	-

S = Semi-annual

A = Annual

STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY  
Issues and Page Numbers

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